

EXHIBIT V

AFFIDAVIT OF RABBI AARON FINK

I, Rabbi Aaron Fink, hereby declare under penalty of perjury:

1. I am Rabbi Aaron Fink, the founder and dean of Ateres Bais Yaakov Academy of Rockland (“ABY”).

2. I have personal knowledge of the facts and circumstances set forth herein.

3. ABY is a New York State chartered education corporation providing both secular and Orthodox Jewish religious instruction to girls in grades pre-K through 12 since 2000.

Previously, ABY was located at 236 Cherry Lane in the Village of Airmont. ABY currently occupies temporary quarters in the Village of New Hempstead (the “New Hempstead Property”).

Those quarters are made up of two modular buildings. ABY’s permit to remain on the New Hempstead Property, having already been extended, expires at the conclusion of the 2019-20 school year, at which time the modular buildings must be removed. The permits cannot be renewed, and ABY has put the New Hempstead Property up for sale.

4. On October 17, 2018, ABY entered into a contract to purchase property owned and operated by the Grace Baptist Church of Nanuet (“GBC”), located at 20 Demarest Avenue, Nanuet, New York (the “Property”).

5. ABY sought to transfer the approval it had previously received from the County of Rockland Economic Assistance Corporation and the County of Rockland Industrial Development Agency (“IDA/RCEAC”) in 2016 to utilize a tax exemption that it had previously been granted (for bonds to be issued in connection with another previously contemplated building) for bonds to be issued to finance the acquisition of GBC.

6. On November 15, 2018 the IDA/RCEAC at its monthly meeting informally approved said reassignment of the tax exempt status of the bonds to finance the GBC acquisition. Approval was granted subject to a public hearing under the Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”).

7. In December of 2018, ABY received a non-binding term sheet from Investors Bank providing for terms to finance for the project under the IDA/RCEAC approved tax-exempt bond (the “Financing Term Sheet”).

8. A public hearing to formally approve the tax-exempt nature of the bond under TEFRA was scheduled for January 15, 2019.

9. There was intense public communal backlash from the residents of the Town of Clarkstown who opposed the sale.

10. Nevertheless ABY continued pursuing the requisite approvals to finance and acquire the GBC property. On or about December 26, 2018, ABY submitted a permit application for the purpose of using and making improvements to the property, but the town Building Inspector denied the application on January 11, 2019.

11. The public hearing scheduled for January 15, 2019 was subsequently canceled by the IDA/RCEAC due to raucous communal opposition and lack of permits that ABY would require to operate the GBC property. The executive director of IDA/RCEAC, Steve Porath, expressed that he “didn’t want to put the cart before the horse.” Concomitantly, local newspapers, Facebook pages and a local opposition citizens’ group called “Citizens United to Protect Our Neighborhood,” or “CUPON” of greater Nanuet, produced a significant amount of negative press regarding ABY and the proposed transaction. ABY was told “we don’t want you here” and a local smear campaign against ABY was launched.

12. Following the denial of the use permit and the overabundance of negative publicity regarding ABY and this transaction, Investors Bank withdrew its Financing Term Sheet and notified ABY that they would no longer consider ABY's financing request.

13. ABY was thereafter unable to obtain any other alternative sources of financing. The hearing for the tax exemption fell through because of Clarkstown. The Financing Term Sheet fell through because of Clarkstown. Yet, at all times since the Financing Term Sheet fell through, ABY could have easily obtained financing but for Clarkstown's discriminatory obstruction. Even now, ABY has a commitment for financing, contingent on Clarkstown complying with its own laws and granting it the permit. Thus, ABY has been and remains ready, willing, and able to consummate the contract and close on its acquisition of the Property.

14. On April 11, 2019, ABY received a letter from GBC (the "Closing Request and Termination Notice") notifying ABY that they were scheduling the closing of the transaction for May 16, 2019 at 10:00 am, time being of the essence, and that if the closing did not occur at that time, the contract would terminate automatically. Because Clarkstown continued (and continues) to persist in denying us a permit, ABY did not have the financing necessary to close. Since the closing did not occur by the proposed time, the contract cancelled automatically on May 16, 2019 pursuant to the Closing Request and Termination Notice provided by GBC, as confirmed by a letter from GBC that same day. At no point did I cancel the contract, or direct or authorize any agent of mine or ABY's to cancel the contract.

15. On October 3, 2019, the Town announced that it would be purchasing the Property for itself. On November 7, 2019 the Town announced that it would pay \$4.55 million for the Property. This contract includes a parsonage, located at 20 Demarest Avenue, as a part of the GBC property. The appraisal value of the entire property is \$4.65 million.

16. ABY is prepared to purchase the GBC property at its appraised value of \$4.3 million. Although the original contract with GBC did not include the parsonage, ABY is also ready, willing, and able to purchase the parsonage together with the GBC property at its appraised value of \$365,000. With the addition of the parsonage, ABY is ready, willing, and able to purchase the entire property at its appraised value of \$4.65 million.

17. If the requisite permits were granted, as they should have been, I was and remain confident that ABY would consummate the financing and acquisition for GBC and the parsonage in short order.

Executed on January 11, 2020.

Adina Goldbrenner


RABBI AARON FINK

ADINA GOLDBRENNER
Notary Public, State of New York
Reg. No. 01GO6398686
Qualified in Rockland County
Commission Expires October, 7, 2023